

Exhibit B



Manager Performance Monitor

***** July 2003*****

Bayou Fund, L.L.C. (Mr. Sam Israel):

(Opportunistic)

	2002 Return (net)	Jun 2003 (net - est)	2003 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	11.22%	1.85%	6.48%	N/A	N/A	0%
Hennesse Opportunistic Index	-8.32%	1.22%	5.80%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> The manager is bearish on the economy and believes the market will experience a correction. Factors related to his economic view: deflationary pressures domestic and abroad, high oil and natural gas prices, weak job market, state tax increases offsetting federal stimulus, and a stretched consumer balance sheet. In addition, a recent survey filled out CFOs showed capex spending is expected to grow marginally. Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night. Average size of positions are 1-2%, the largest being 5%. The portfolio includes long-term positions that are expected to perform well in periods of market weakness. One in particular, is Pan America Silver (PAAS), a silver mining company. The portfolio remains hedged with ETFs and equity short positions to minimize downside risk. During June, on average, the manager held 15-25 positions daily. For the month of June, the fund advanced +1.85% net, bringing the year-to-date performance to +6.48% net. The manager did not participate in many of the rallies during the month as he reduced his equity positions. His bearish view led him to trade in the market with options and ETFs while maintaining strict risk discipline. The manager is growing more confident in the market and is looking at certain sectors such as financials and technology. He remains cautious, but is slowly putting on straight equity positions. The manager is concerned that the market continues to trade based on emotions and not on fundamentals. June 2003: The firm conducted its first investor conference call. Sam Israel discussed compliance issues, marketing-related matters, capacity, current portfolio, and his current view on the market. Going forward, Sam expects to conduct these calls on a quarterly basis. May 2003: No organizational changes. March 2003: The firm employs 19 people: CIO (Sam Israel), Head Trader (Italo Passante), 6 Analysts (Matt Robinson, Howard Turner, Rob Guthell, Dennis Lee, Andrew Chapro, Paul Archinard), CFO/COO (Dan Marino), Head of Marketing/Client Relations (Burt Kozloff), Controller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burkey), and 2 Office Managers (Tom Atkinson, Liz Wilson). As of June 30, total assets under management was \$202 million split among five funds: Bayou Accredited Fund, LLC (3c1), Bayou Affiliates Fund, LLC (family members and friends), Bayou No Leverage Fund, LLC (institutions), Bayou Superfund LLC (3c7), and Bayou Offshore Fund, Ltd. The funds are open to new capital.
PORTFOLIO STRUCTURE	
NUMBER OF POSITIONS	
PERFORMANCE	
FUTURE PORTFOLIO EXPECTATIONS	
MARKET CONCERNS	
ORGANIZATIONAL CHANGES	
OPENINGS/NEW CAPITAL	



Manager Performance Monitor

*** January 2004 ***

Bayou Fund, L.L.C. (Mr. Sam Israel):
(Opportunistic)

	2002 Return (net)	Dec 2003 (net - est)	2003 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	11.22%	1.48%	12.28%	N/A	N/A	0%
Hennessey Opportunistic Index	-8.32%	1.90%	14.23%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> The manager is cautiously optimistic on the stock market. He believes the market's advance is both a result of the \$350 billion in fiscal and monetary stimulus and investors' perception of an improving economy.
PORTFOLIO STRUCTURE	<ul style="list-style-type: none"> Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night. Average size of positions are 1-2%, the largest being 5%. The portfolio includes long-term positions, in particular, Pan America Silver (PAAS), a silver mining company. The manager will trade around this position in times of sustained weakness in the market.
NUMBER OF POSITIONS PERFORMANCE	<ul style="list-style-type: none"> During December, on average, the manager held few positions than normal (15-20 daily). For the month of December, the fund advanced +1.48% net, bringing the year-to-date performance to +12.28% net. Going into the end of the year, trading was light and the fund's exposure to ETFs and options was reduced. The manager's long term position in silver hit a yearly high during the month. The Pan America Silver long position was one of the most profitable trades of the year.
FUTURE PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> During the final month of trading, the manager reduced position sizes and participated opportunistically on the long and short side with guarded discipline by trading smaller positions. The manager locked in profits with selective technology trades.
MARKET CONCERNS	<ul style="list-style-type: none"> The manager expects the momentum in silver to continue into 2004. The manager believes 2004 will be a better environment to profit from shorts as the market is expected to be less liquidity driven and more tuned to fundamentals.
ORGANIZATIONAL CHANGES	<ul style="list-style-type: none"> December 2003: The firm employs 19 people: CIO (Sam Israel), Head Trader (Italo Passante), 6 Analysts (Matt Robinson, Howard Turner, Rob Guthrie, Dennis Lee, Andrew Chapro, Paul Archinard), CFO/COO (Dan Marino), Controller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burkey), and 2 Office Managers (Tom Atkinson, Liz Wilson).
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none"> As of December 31, total assets under management were \$284.9 million split among five funds: \$37.3 million in Bayou Accredited Fund, LLC (3c1), \$15.1 million in Bayou Affiliates Fund, LLC (family members and friends), \$41.1 million in Bayou No Leverage Fund, LLC (institutions), and \$191.4 million in Bayou Superfund LLC (3c7). Bayou Offshore Fund, Ltd is not yet funded.

The information in this report has been obtained from the manager. It has not been audited nor has it been confirmed. No guarantee is made with respect to accuracy and the data is subject to change without notice. JL



Manager Performance Monitor

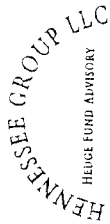
*****May 2004*****

Bayou Fund, L.L.C. (Mr. Sam Israel):
(Opportunistic)

	2003 Return (net)	Apr 2004 (net - est)	2004 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	15.47%	1.06%	3.54%	N/A	N/A	0%
Hennesse Opportunistic Index	14.28%	-0.78%	1.82%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> The manager believes most of the good news was already priced into stocks during this earnings season and expects the market's direction to be dictated by economic news in the near term.
PORTFOLIO STRUCTURE	<ul style="list-style-type: none"> Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night.
NUMBER OF POSITIONS	<ul style="list-style-type: none"> Average size of positions are 1-2%, the largest being 5%.
PERFORMANCE	<ul style="list-style-type: none"> During April, on average, the manager held fewer positions than normal (10-15 daily). For the month of April, the fund advanced +1.06% net, bringing the year-to-date performance to +3.54% net. The manager was able to generate gains from trading ETFs (QQQ and SPY) and high beta names in the first half of the month, as above-average trading volume and heightened intra-day stock volatility provided a favorable backdrop. During the latter part of the month with the unpredictability of the market's direction during earnings season, the manager sat on the sidelines and reduced/exited positions ultimately avoiding losses. At the beginning of April, the manager re-established a full position in Pan America Silver and was rewarded as it moved above its 30-day moving average. By mid-month, proprietary models indicated to sell the position. Fortunately, the manager locked in a profit and avoided a significant loss as the stock fell 15% in one week. The manager continues to monitor the stock and expects to re-enter on weakness in the commodity.
FUTURE PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> During the roller-coaster ride in equities during the last week of April, the manager was able to avoid significant losses by sitting on the sidelines. Going forward, the manager is cautiously establishing positions, but has yet to increase exposure significantly.
MARKET CONCERNS	<ul style="list-style-type: none"> Following a robust earnings season, the manager is watching the market as investors focus on economic data.
ORGANIZATIONAL CHANGES	<ul style="list-style-type: none"> April 2004: No organizational changes. December 2003: The firm employs 19 people: CIO (Sam Israel), Head Trader (Italo Passante), 6 Analysts (Matt Robinson, Howard Turner, Rob Gutheil, Dennis Lee, Andrew Chapro, Paul Archinard), CFO/COO (Dan Marino), Controller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burkey), and 2 Office Managers (Tom Atkinson, Liz Wilson).
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none"> As of April 30, total assets under management were \$310 million split among five funds.



Manager Performance Monitor

*****July 2004*****

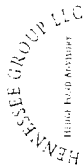
Bayou Fund, L.L.C. (Mr. Sam Israel):

(Opportunistic)

	2003 Return (net)	Jun 2004 (net - est)	2004 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	15.47%	0.07%	5.28%	N/A	N/A	0%
Hennessee Opportunistic Index	14.28%	0.97%	1.41%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> With no clear entry or exit points, the manager did not make any significant market bets either way. With geo-political concerns still present, the market continues to lack a clear direction.
PORTFOLIO STRUCTURE	<ul style="list-style-type: none"> Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night. Average size of positions: are 1-2%, the largest being 5%.
NUMBER OF POSITIONS	<ul style="list-style-type: none"> During June, on average, the manager held fewer positions than normal (4-8 daily).
PERFORMANCE	<ul style="list-style-type: none"> For the month of June, the fund advanced +0.07% net, bringing the year-to-date performance to +5.28% net. The manager was able to book some gains by trading names in the technology, industrials, and pharmaceutical sectors, although position sizes were modest for the most part. Most of the trading was done via ETFs such as SPDRs and QQQs, however the manager profitably traded some individual names such as Caterpillar, Merck, and Cisco.
FUTURE PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> The manager is patiently waiting on the sidelines for some clear trading signals. As we enter the slow summer months, expectations are even lower for an increase in trading activity.
MARKET CONCERNS	<ul style="list-style-type: none"> With volatility continuing to linger at multi-year lows, the level of trading activity by the manager is proportionately less than the norm. The manager would prefer to stay out of the market in the absence of compelling opportunities rather than commit capital to low conviction trades.
ORGANIZATIONAL CHANGES	<ul style="list-style-type: none"> June 2004: Matt Robinson has left the firm. He has been replaced by Jeff Goodyear. December 2003: The firm employs 19 people: CIO (Sam Israel), Head Trader (Italo Passante), 5 Analysts (Matt Robinson, Howard Turner, Rob Gutheil, Dennis Lee, Paul Archinard), CFO/COO (Dan Marino), Controller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burke), and 2 Office Managers (Tom Atkinson, Liz Wilson).
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none"> As of June 30, total assets under management were \$400 million split among five funds.



Manager Performance Monitor

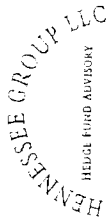
*****September 2004*****

Bayou Fund, L.L.C. (Mr. Sam Israel):
(Opportunistic)

	2003 Return (net)	Aug 2004 (net - est)	2004 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	15.47%	1.45%	8.22%	N/A	N/A	0%
Hennesse Opportunistic Index	14.00%	0.42%	-0.63%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> With the earnings season over, the market is taking its cues from economic data and more increasingly from oil prices. According to the manager, these factors will have a high impact on the direction of the market in the near-term.
PORTFOLIO STRUCTURE	<ul style="list-style-type: none"> Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night. Average size of positions are 1-2%, the largest being 5%.
NUMBER OF POSITIONS	<ul style="list-style-type: none"> During August, on average, the manager held about 8 positions daily (4 long and 4 short).
PERFORMANCE	<ul style="list-style-type: none"> For the month of August, the fund advanced +1.45% net, bringing the year-to-date performance to +8.22% net. Majority of the profits were made on the short side as the manager shorted ETFs and a number of high beta technology names to take advantage of the sell-off in the first half of the month.. Most of the trading was done via ETFs such as SPDRs and QQQs, however the manager profitably traded some individual names such as Intel, Novellus, and ALCOA.
FUTURE PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> The manager is paying close attention to the economic data and will position the portfolio pending the outcome of a few key announcements in September, particularly jobs data.
MARKET CONCERNS	<ul style="list-style-type: none"> According to the manager equities, have become quite sensitive to oil prices. For the present, it appears that stocks are trading in the inverse direction of energy prices. As long as oil prices remain at record high levels, this (counter) correlation is likely to continue.
ORGANIZATIONAL CHANGES	<ul style="list-style-type: none"> August 2004: No organizational changes. June 2004: Matt Robinson has left the firm, as well as Paul Archinald. Matt has been replaced by Jeff Goodyear. December 2003: The firm employs 19 people: CIO (Sam Israel), Head Trader (Italo Passante), 5 Analysts (Matt Robinson, Howard Turner, Rob Guthrie, Dennis Lee, Paul Archimard), CFO/COO (Dan Marino), Controller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burkey), and 2 Office Managers (Tom Atkinson, Liz Wilson).
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none"> As of August 31, total assets under management were \$400 million split among five funds.



Manager Performance Monitor

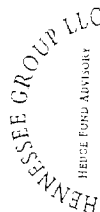
November 2004

Bayou Fund, L.L.C. (Mr. Sam Israel):
(Opportunistic)

	2003 Return (net)	Oct 2004 (net - est)	2004 VTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	15.47%	0.58%	9.62%	N/A	N/A	0%
Hennessey Opportunistic Index	14.00%	0.65%	1.83%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> The market seems to increasingly take its cue from the price action in oil and other energy related commodities. As a trader focused on the market's direction on a daily basis, the manager is following the energy markets more closely due to its impact on the overall equity markets.
PORTFOLIO STRUCTURE	<ul style="list-style-type: none"> Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night.
NUMBER OF POSITIONS	<ul style="list-style-type: none"> Average size of positions are 1-2%, the largest being 5%.
PERFORMANCE	<ul style="list-style-type: none"> During October, on average, the manager held about 8 positions daily (4 long and 4 short). For the month of October, the fund advanced +0.58% net, bringing the year-to-date performance to +9.62% net. The manager successfully called the market in the first week by going long, in the third week by going short, but was caught short during the last week, when equity markets rallied big ahead of the Presidential election. Majority of the profits were made via shorts on ETFs and select number of longs in energy names such as ConocoPhillips, Exxon Mobil, Newmont Mining, and Schlumberger.
FUTURE PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> According to the manager, stocks have mostly been trading in a tight range. This is symptomatic of the low volatility in the markets and it typically creates a tougher environment for profit taking.
MARKET CONCERNS	<ul style="list-style-type: none"> According to the manager, equities have become quite sensitive to oil prices. For the present, it appears that stocks are trading in the inverse direction of energy prices. As long as oil prices remain at record high levels, this (counter) correlation is likely to continue.
ORGANIZATIONAL CHANGES	<ul style="list-style-type: none"> October 2004: No organizational changes. June 2004: Matt Robinson has left the firm, as well as Paul Archinald. Matt has been replaced by Jeff Goodyear. December 2003: The firm employs 19 people: CIO (Sam Israel), Head Trader (Italo Passante), 5 Analysts (Matt Robinson, Howard Turner, Rob Gutheil, Dennis Lee, Paul Archinald), CFO/COO (Dan Marino), Controller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burkey), and 2 Office Managers (Tom Atkinson, Liz Wilson).
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none"> Estimated assets for the current month are \$407 million split among five funds.



Manager Performance Monitor

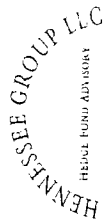
***** January 2005*****

Bayou Fund, L.L.C. (Mr. Sam Israel):
(Opportunistic)

	2003 Return (net)	Dec 2004 (net - est)	2004 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	15.47%	0.55%	12.68%	N/A	N/A	0%
Hennessee Opportunistic Index	14.00%	2.38%	8.37%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> The manager believes improving economic data and "no news" drove equities higher in December to help the market finish the year on a solid note. In 2005, the manager is wary that the weakening dollar and the record high current account deficit will affect sentiment towards U.S. stocks.
PORTFOLIO STRUCTURE	<ul style="list-style-type: none"> Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night.
NUMBER OF POSITIONS	<ul style="list-style-type: none"> Average size of positions are 1-2%, the largest being 5%.
PERFORMANCE	<ul style="list-style-type: none"> During December, on average, the manager held about 7 positions daily (5 long and 2 short). For the month of December, the fund advanced +0.55% net, bringing the year-to-date performance to +12.68% net. During December, the influence of economic data and to a lesser extent, a decline in oil prices, provided a favorable backdrop for the manager to profit despite taking little exposure to the market.
FUTURE PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> The weakening dollar has boded well for commodity prices, and as a result, the manager expects to take advantage of metals in the coming months.
MARKET CONCERNS	<ul style="list-style-type: none"> Despite the extended November rally in equities, the firm's quantitative indicators failed to give Bayou the conviction to play the market. As a result, the manager took advantage of the market's directionality via ETFs.
ORGANIZATIONAL CHANGES	<ul style="list-style-type: none"> December 2004: The firm employs 16 people: CIO (Sam Israel), Head Trader (Italo Passante), 4 Analysts (Jeff Goodyear, Howard Turner, Rob Gutheil, Dennis Lee), CFO/COO (Dan Marino), Controller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burkey), and 2 Office Managers (Tom Atkinson, Liz Wilson). June 2004: Matt Robinson has left the firm, as well as Paul Archinald. Matt has been replaced by Jeff Goodyear.
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none"> As of December 31, total assets under management are over \$500 million. Assets are in the following funds: Bayou Accredited Fund, LLC (3c1), Bayou Affiliates Fund, LLC (family members and friends), Bayou No Leverage Fund, LLC (institutions), Bayou Superfund LLC (3c7), and Bayou Offshore Fund, Ltd.



Manager Performance Monitor

****March 2003****

Bayou Fund, L.L.C. (Mr. Sam Israel): (Opportunistic)

	2003 Return (net)	Feb 2004 (net - est)	2004 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Fund, L.L.C.	15.47%	0.28%	1.32%	N/A	N/A	0%
Hennessee Opportunistic Index	14.28%	0.79%	14.28%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none"> The manager believes the market as a whole is overbought. This is not reason enough for the manager to get too short. He is awaiting clearer quantitative signals from his proprietary model before becoming more active in the market. Due to the high velocity trading nature of the fund, no significant position or sector exposure is kept over night. Average size of positions are 1-2%, the largest being 5%. The portfolio includes long-term positions, in particular, Pan America Silver (PAAS), a silver mining company. The manager will trade around this position in times of sustained weakness in the market. The fund was active in trading the following names on the long side: Sanders Morris Harris Group, National Semiconductor Corp, Cree Inc, and Syntroleum Corp. Active names on the short side were: Schlumberger Ltd, Wal-Mart Stores, Caterpillar Inc, and AMR Corp.
NUMBER OF POSITIONS	<ul style="list-style-type: none"> During February, on average, the manager held fewer positions than normal (15-20 daily).
PERFORMANCE	<ul style="list-style-type: none"> For the month of February, the fund advanced +0.28% net, bringing the year-to-date performance to +1.32% net. The fund made a number of profitable trades in the last week of February. In particular the fund was successful in trading technology names both on the long and short side.
FUTURE PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> The manager did not participate in the market to the extent that he normally does. The manager has been seeing contradicting signals, leading to a lack of conviction to put on significant trades. The manager will stick to his longer-term core positions until he gets better signals form the market.
MARKET CONCERNS	<ul style="list-style-type: none"> The fund's silver position, while still profitable, seems a bit overbought. The manager trimmed back the position during February, but will accumulate more on any pullback.
ORGANIZATIONAL CHANGES	<ul style="list-style-type: none"> February 2004: No organizational changes. January 2004: The firm employs 19 people: CIO (Sam Israel), Head Trader (Italo Passante), 6 Analysts (Matt Robinson, Howard Turner, Rob Gutheil, Dennis Lee, Andrew Chapro, Paul Archinard), CFO/COO (Dan Marino), Contoller (Carolyn Sherry), 6 Marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, Howard Kra, John Martinez, Jeff Burkey), and 2 Office Managers (Tom Atkinson, Liz Wilson).
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none"> Bayou currently manages \$310 million in four similar strategy funds.



Manager Performance Monitor

May 2005

Bayou Superfund, L.L.C. (Mr. Sam Israel):
(Opportunistic)

	2004 Return (net)	Apr 2005 (net - est)	2005 YTD Return (net est.)	% Long	% Short	% Trader Marked
Bayou Superfund, L.L.C.	12.68%	0.18%	3.96%	N/A	N/A	0%
Hennessee Opportunistic Index	8.20%	-2.30%	-1.97%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none">The manager remains bullish on oil and cautious on equities in general for the long term. However, he does recognize that equities could rally in the interim and is prepared to capture gains from a rally.																				
PORTFOLIO STRUCTURE	<ul style="list-style-type: none">Average Intraday Exposure History:<table><tr><td>Current</td><td>Feb-05</td><td>Jan-05</td><td>Dec-04</td><td>Nov-04</td></tr><tr><td>Intraday Long</td><td>+3.6%</td><td>+13.7%</td><td>+8.9%</td><td>+18.2%</td></tr><tr><td>Intraday Short</td><td>-4.5%</td><td>-8.8%</td><td>-9.8%</td><td>-13.1%</td></tr><tr><td>Net</td><td>-0.9%</td><td>+4.9%</td><td>-0.9%</td><td>+5.1%</td></tr></table>Due to the high velocity trading nature of the fund, the position and sector exposure is significantly reduced overnight.Long trading positions for the fund in April included S&P 500 Index (SPY), NASDAQ 100 (QQQ), Oil Service Holders Trust (OIH), Exxon Mobil (XOM), Diamond Offshore (DO), and Schlumberger (SLB).Short trading positions for the fund in April included the S&P 500 Index (SPY) and NASDAQ 100 (QQQ).The fund typically trades 10-15 positions per day.During April, Bayou Superfund LLC advanced +0.18% net to bring year-to-date performance to +3.96% net.The manager has used the decline in energy stocks over the past month as an opportunity to become more aggressive in the portfolio's long energy positions.The manager believes volatility should increase over the next few months and is attempting to find ways to monetize the increase.While the market has used high energy prices as an excuse for the equity markets to decline over the past few months, the manager is concerned that equities failed to rally with the fall in energy prices in April.The manager remains concerned about the derivatives market, and the potential for a counterparty to default on these derivatives.April 2005: Fred Stock (trading assistant) has left the firm. They have no plans of replacing him.January 2005: Bayou Management currently employs 15 people: Chief Investment Officer (Sam Israel), head trader (Italo Passante), 4 analysts (Jeff Goodyear, Howard Turner, Rob Gutheil, Dennis Lee), CFO/COO (Dan Marino), trading assistant (Fred Stock), controller (Carolyn Sherry), 4 investor relations/marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, John Martinez), and 1 office manager (Tom Atkinson) and Jae Park (administrative assistant). Howard Kra and Jeff Burkey (marketing) have left the firm.	Current	Feb-05	Jan-05	Dec-04	Nov-04	Intraday Long	+3.6%	+13.7%	+8.9%	+18.2%	Intraday Short	-4.5%	-8.8%	-9.8%	-13.1%	Net	-0.9%	+4.9%	-0.9%	+5.1%
Current	Feb-05	Jan-05	Dec-04	Nov-04																	
Intraday Long	+3.6%	+13.7%	+8.9%	+18.2%																	
Intraday Short	-4.5%	-8.8%	-9.8%	-13.1%																	
Net	-0.9%	+4.9%	-0.9%	+5.1%																	
NUMBER OF POSITIONS																					
PERFORMANCE																					
FUTURE PORTFOLIO EXPECTATIONS																					
MARKET CONCERNS																					
ORGANIZATIONAL CHANGES																					
OPENINGS/NEW CAPITAL	<ul style="list-style-type: none">Bayou is currently managing approximately \$415 million in assets: \$365 million in its onshore funds (Bayou Superfund LLC, Bayou No Leverage Fund LLC, Bayou Affiliates Fund LLC, and Bayou Accredited Fund LLC) and \$50 million in Bayou Offshore Fund Ltd.																				



Manager Performance Monitor

**** July 2005 ****

Bayou Superfund, L.L.C. (Mr. Sam Israel): (Opportunistic)

	2004 Return (net)	Jun 2005 (net - est)	2005 YTD Return (net - est.)	% Long	% Short	% Trader Marked
Bayou Superfund, L.L.C.	12.68%	0.00%	4.56%	N/A	N/A	0%
Hennesse Opportunistic Index	8.20%	2.31%	0.96%			

The following information is for the domestic fund, the offshore fund is managed in a similar fashion, but performance may vary.

MARKET VIEW	<ul style="list-style-type: none">• The manager continues to be bearish on the U.S. stock market for the long term and bullish on oil prices and oil stocks.• The manager attributes the recent advance in equities to the belief that the Fed is close to ending its interest rate hike campaign. While this may continue to lift stocks in the short term, he believes that high oil prices will likely have a negative effect on corporate profits and market sentiment.																																
PORTFOLIO STRUCTURE	<ul style="list-style-type: none">• Average Intraday Exposure History:<table><thead><tr><th></th><th><u>Jun-05</u></th><th><u>May-05</u></th><th><u>Apr-05</u></th><th><u>Feb-05</u></th><th><u>Jan-05</u></th><th><u>Dec-04</u></th><th><u>Nov-04</u></th></tr></thead><tbody><tr><td>Intraday Long</td><td>0.0%</td><td>+5.5%</td><td>+3.6%</td><td>+13.7%</td><td>+8.9%</td><td>+8.7%</td><td>+18.2%</td></tr><tr><td><u>Intraday Short</u></td><td>0.0%</td><td>-4.0%</td><td>-4.5%</td><td>-8.8%</td><td>-9.8%</td><td>-5.6%</td><td>-13.1%</td></tr><tr><td>Net</td><td>0.0%</td><td>+1.5%</td><td>-0.9%</td><td>+4.9%</td><td>-0.9%</td><td>+3.1%</td><td>+5.1%</td></tr></tbody></table>• Due to the high velocity trading nature of the fund, the position and sector exposure is significantly reduced overnight.• The manager decided to not trade in June, electing to reassess their outlook on the market. There was therefore no position information available.• Long trading positions for the fund in May included S&P 500 Index (SPY), NASDAQ 100 (QQQ), Oil Service Holders Trust (OIH), Exxon Mobil (XOM), and Schlumberger (SLB).• Short trading positions for the fund in May included the S&P 500 Index (SPY), NASDAQ 100 (QQQ), and Oil Service Holders Trust (OIH).• The fund did not hold any positions in June.• Bayou Superfund, LLC was flat (0.0%) in June to bring year to date gains to 4.56% net.• The manager was rather confused by the advance in equities in June coupled with the advance in energy prices, a relationship that had previously not existed. As such, they elected to stay on the sidelines in June and did not trade.• The manager is concerned about the declining volatility in the equity markets, as he would prefer higher volatility for his trading strategy. As such, he has moved into equities of commodity companies (energy, silver, gold) where there is more volatility.• June 2005: No organizational changes.• April 2005: Fred Stock (trading assistant) has left the firm. They have no plans of replacing him.• January 2005: Bayou Management currently employs 15 people: Chief Investment Officer (Sam Israel), head trader (Italo Passante), 4 analysts (Jeff Goodyear, Howard Turner, Rob Gutheil, Dennis Lee), CFO/COO (Dan Marino), trading assistant (Fred Stock), controller (Carolyn Sherry), 4 investor relations/marketing (Beth Hammond, Trish O'Dwyer, Jeff Singer, John Martinez), and 1 office manager (Tom Atkinson) and Jae Park (administrative assistant). Howard Kra and Jeff Burkey (marketing) have left the firm.• Bayou is currently managing approximately \$415 million in assets: \$365 million in its onshore funds (Bayou Superfund LLC, Bayou No Leverage Fund LLC, Bayou Affiliates Fund LLC, and Bayou Accredited Fund LLC) and \$50 million in Bayou Offshore Fund Ltd.		<u>Jun-05</u>	<u>May-05</u>	<u>Apr-05</u>	<u>Feb-05</u>	<u>Jan-05</u>	<u>Dec-04</u>	<u>Nov-04</u>	Intraday Long	0.0%	+5.5%	+3.6%	+13.7%	+8.9%	+8.7%	+18.2%	<u>Intraday Short</u>	0.0%	-4.0%	-4.5%	-8.8%	-9.8%	-5.6%	-13.1%	Net	0.0%	+1.5%	-0.9%	+4.9%	-0.9%	+3.1%	+5.1%
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